

# Senate File 119

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1 1 SENATE FILE 119

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AN ACT

1 4 RELATING TO REAL ESTATE APPRAISER CERTIFICATION.

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1 6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 8 Section 1. Section 543D.7, subsection 2, Code 2003, is

1 9 amended by striking the subsection.

1 10 Sec. 2. Section 543D.19, subsection 1, Code 2003, is

1 11 amended to read as follows:

1 12 1. A certified real estate appraiser shall retain for

1 13 ~~three~~ five years, originals or true copies of all written

1 14 contracts engaging the appraiser's services for real estate

1 15 appraisal work and all reports and supporting data assembled

1 16 and formulated for use by the appraiser or the associate

1 17 appraiser in preparing the reports.

1 18 Sec. 3. Section 543D.19, subsection 2, Code 2003, is

1 19 amended by striking the subsection and inserting in lieu

1 20 thereof the following:

1 21 2. An appraiser must retain all work files for a period of

1 22 at least five years after preparation or at least two years

1 23 after final disposition of any judicial proceeding in which

1 24 testimony was given, whichever period expires last, and either

1 25 maintain custody of the appraiser's work file or make

1 26 appropriate work file retention, access, and retrieval

1 27 arrangements with a party having custody of the work file.

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MARY E. KRAMER  
President of the Senate

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CHRISTOPHER C. RANTS  
Speaker of the House

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MICHAEL E. MARSHALL  
Secretary of the Senate

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Approved \_\_\_\_\_, 2003

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THOMAS J. VILSACK  
Governor